

Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Kentridge / 29

Previous Physical Inspection: 1996

Sales - Improved Summary:

Number of Sales: 897

Range of Sale Dates: 1/1998 - 12/1999

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	\$48,500	\$122,100	\$170,600	\$184,000	92.7%	7.27%
2000 Value	\$50,500	\$132,300	\$182,800	\$184,000	99.3%	6.73%
Change	+\$2,000	+\$10,200	+\$12,200		+6.6%	-0.54%
% Change	+4.1%	+8.4%	+7.2%		+7.1%	-7.43%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -0.54% and -7.43% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	\$49,800	\$116,800	\$166,600
2000 Value	\$51,900	\$127,600	\$179,500
Percent Change	+4.2%	+9.2%	+7.7%

Number of improved Parcels in the Population: 6531

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, new homes built or renovated after 1990 had a higher average ratio (assessed value/sales price) than other older homes, so the formula adjusts the new properties upward less than the older ones. The average assessment ratio of single story homes without basements, most often referred to as ramblers, was slightly lower than other properties as were homes coded in good condition. The formula adjusts for these differences thus improving equalization. Several neighborhood plats were also identified that required individual adjustments.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

Analyst

Sr. Appraiser

Division Mgr.

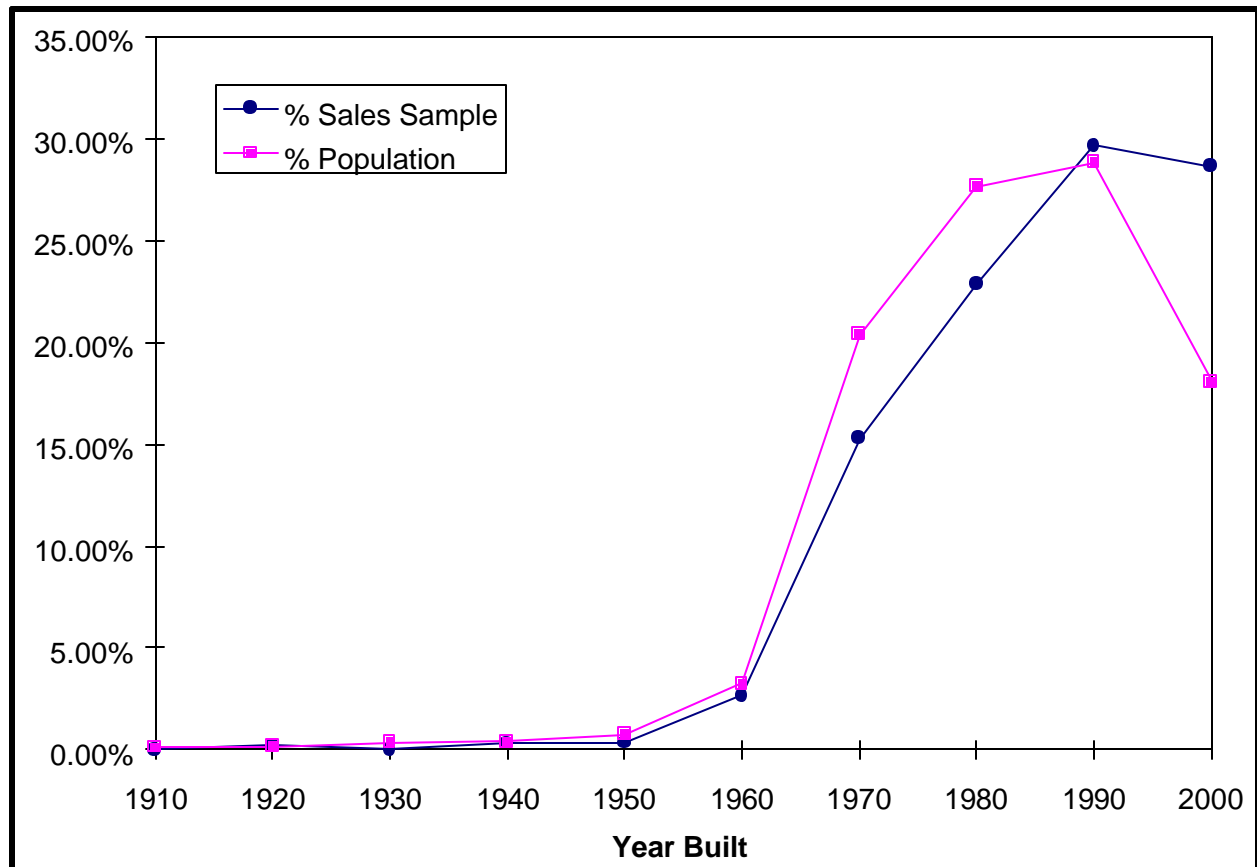
Assessor

Date

Sales Sample Representation of Population - Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	2	0.22%
1930	0	0.00%
1940	3	0.33%
1950	3	0.33%
1960	24	2.68%
1970	137	15.27%
1980	205	22.85%
1990	266	29.65%
2000	257	28.65%
	897	

Population		
Year Built	Frequency	% Population
1910	8	0.12%
1920	11	0.17%
1930	23	0.35%
1940	27	0.41%
1950	50	0.77%
1960	211	3.23%
1970	1331	20.38%
1980	1805	27.64%
1990	1884	28.85%
2000	1181	18.08%
	6531	

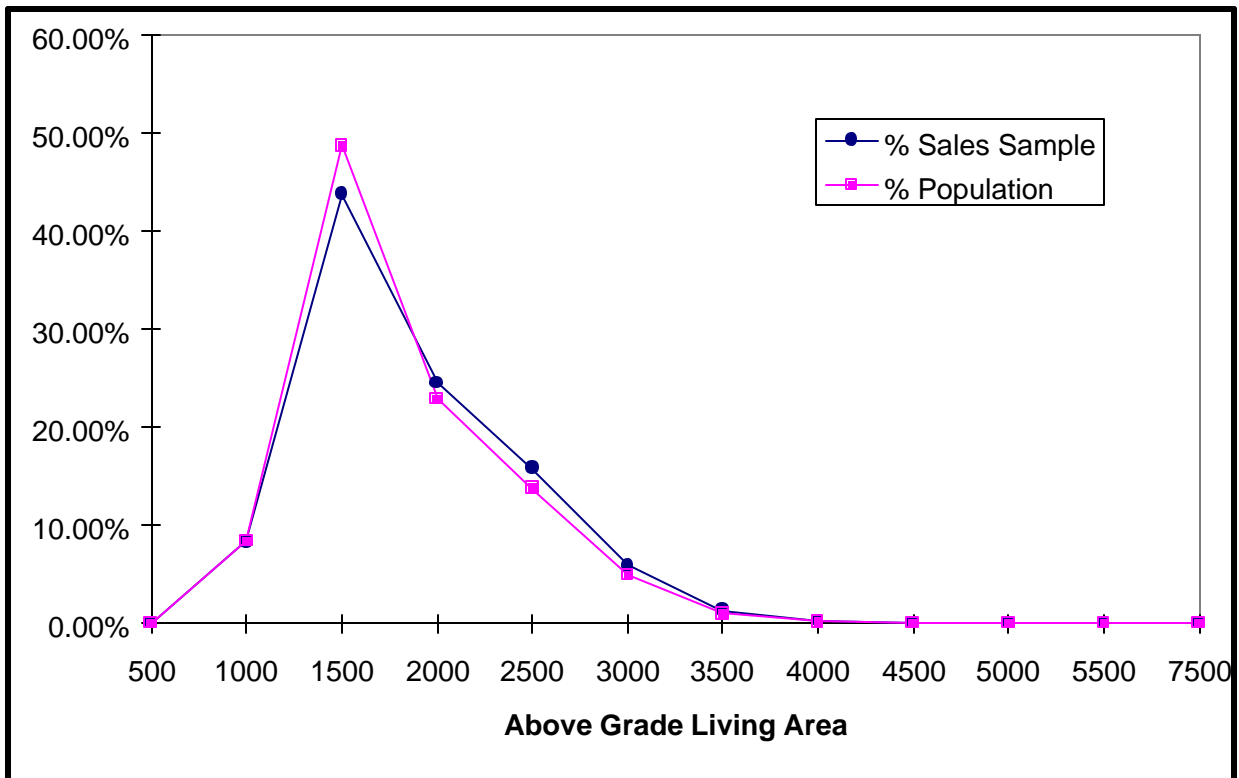


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	75	8.36%
1500	393	43.81%
2000	220	24.53%
2500	142	15.83%
3000	53	5.91%
3500	12	1.34%
4000	2	0.22%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
		897

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	549	8.41%
1500	3186	48.78%
2000	1495	22.89%
2500	899	13.77%
3000	322	4.93%
3500	66	1.01%
4000	10	0.15%
4500	3	0.05%
5000	0	0.00%
5500	1	0.02%
7500	0	0.00%
		6531

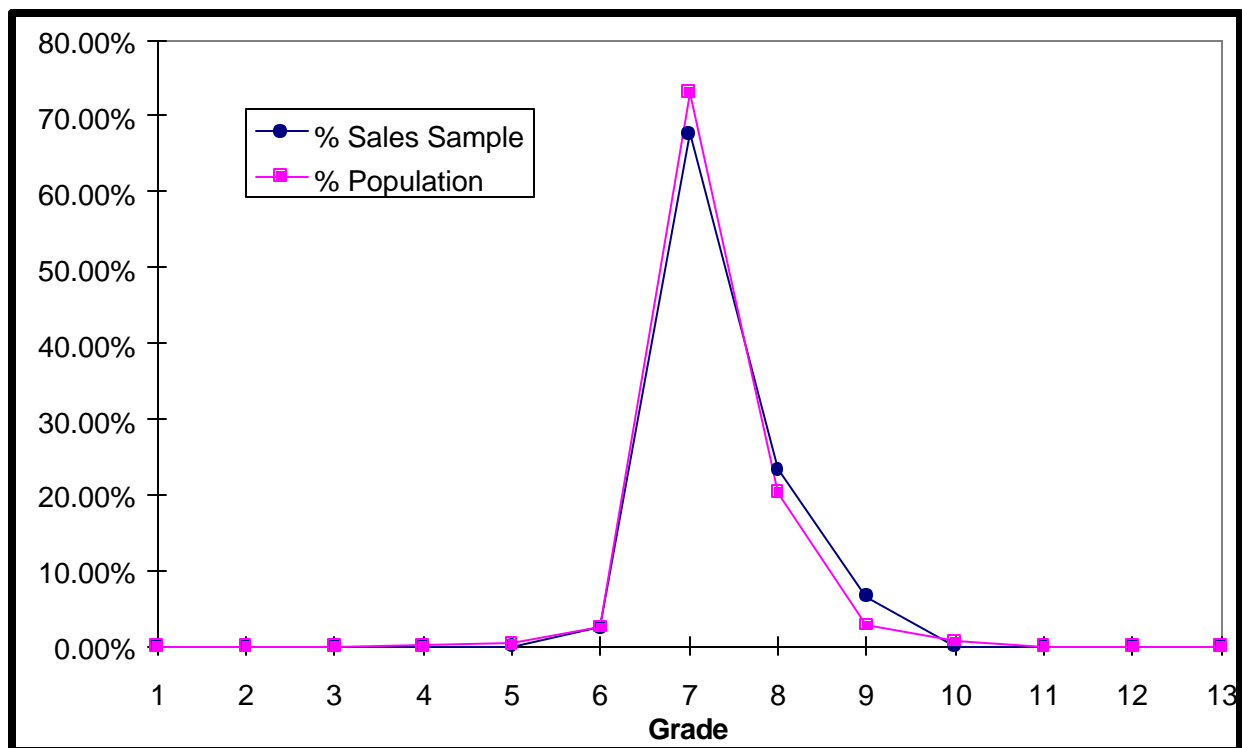


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Building Grade

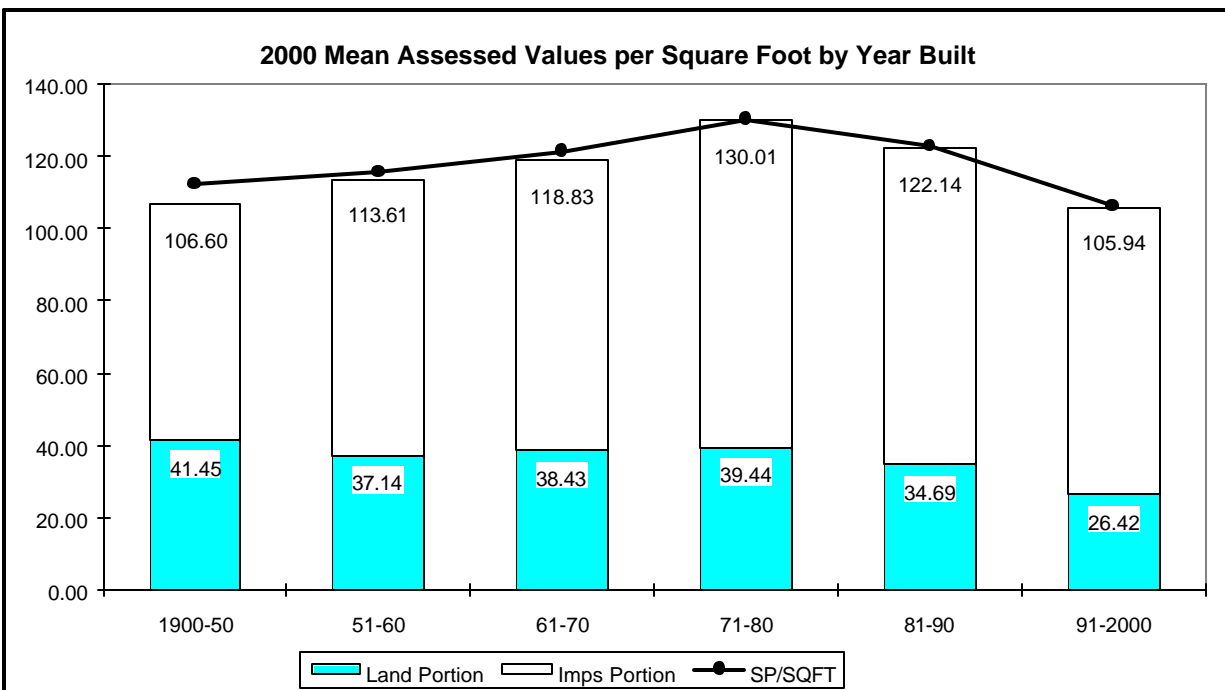
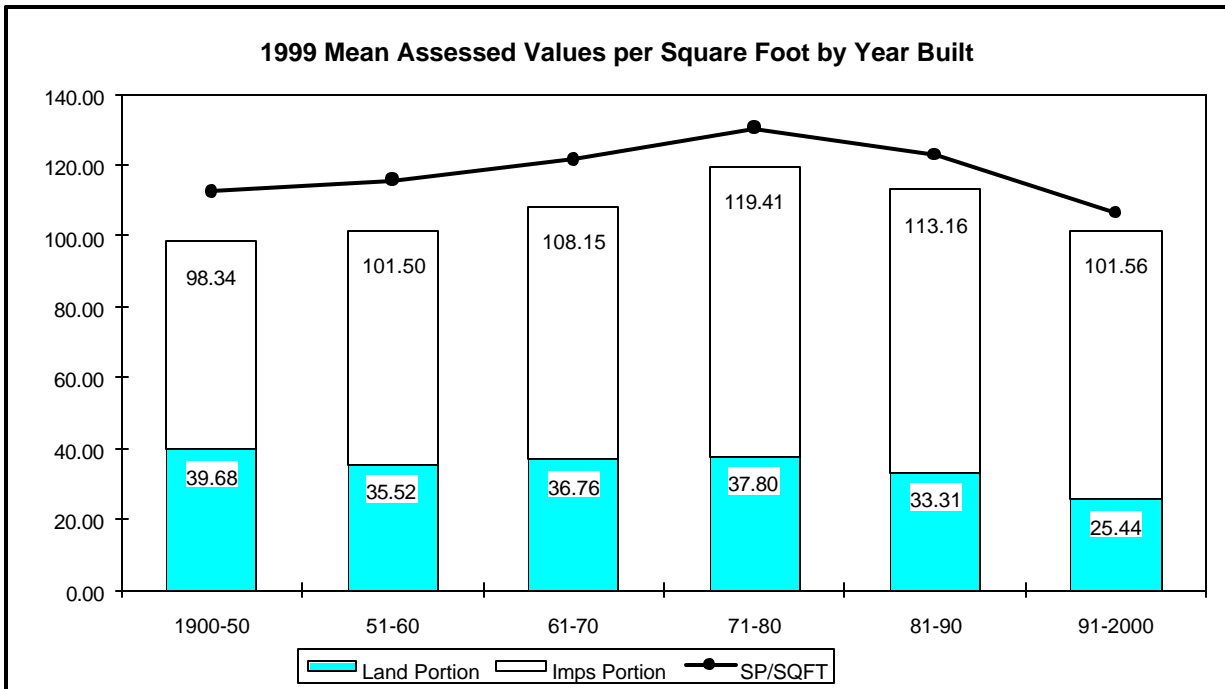
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	22	2.45%
7	607	67.67%
8	209	23.30%
9	59	6.58%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	897	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	6	0.09%
5	24	0.37%
6	165	2.53%
7	4775	73.11%
8	1328	20.33%
9	181	2.77%
10	49	0.75%
11	2	0.03%
12	1	0.02%
13	0	0.00%
	6531	



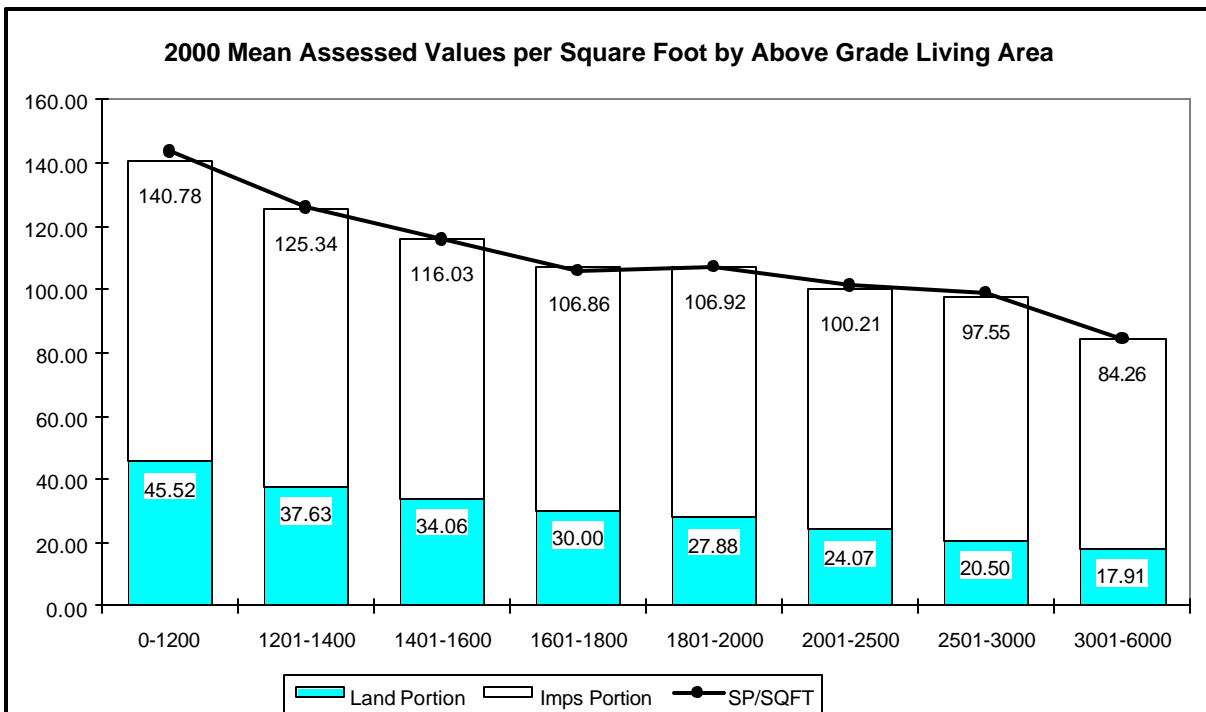
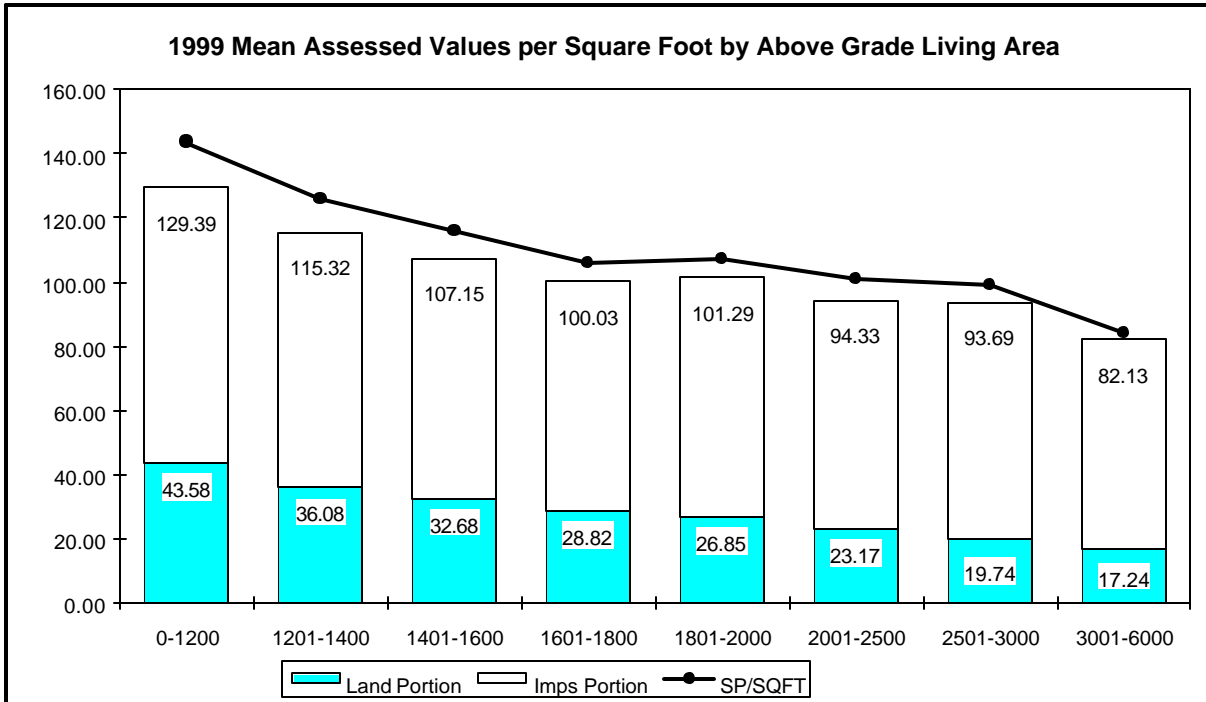
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 1999 and 2000 Per Square Foot Values by Year Built



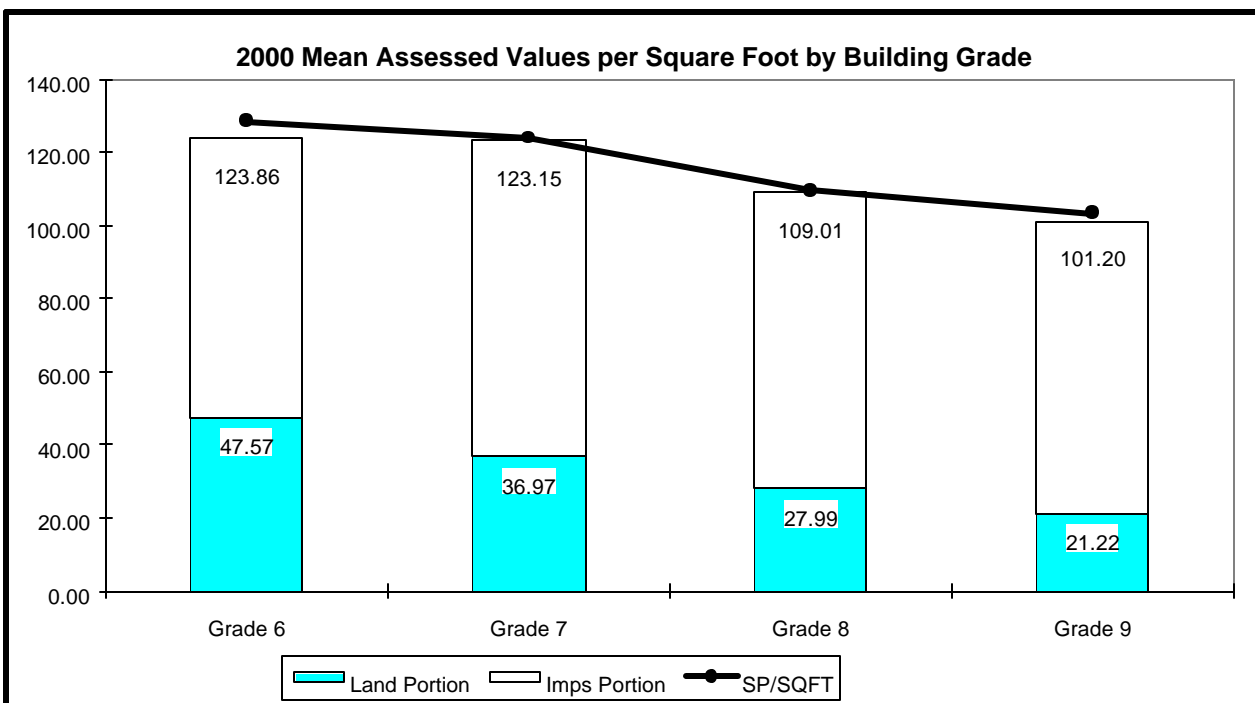
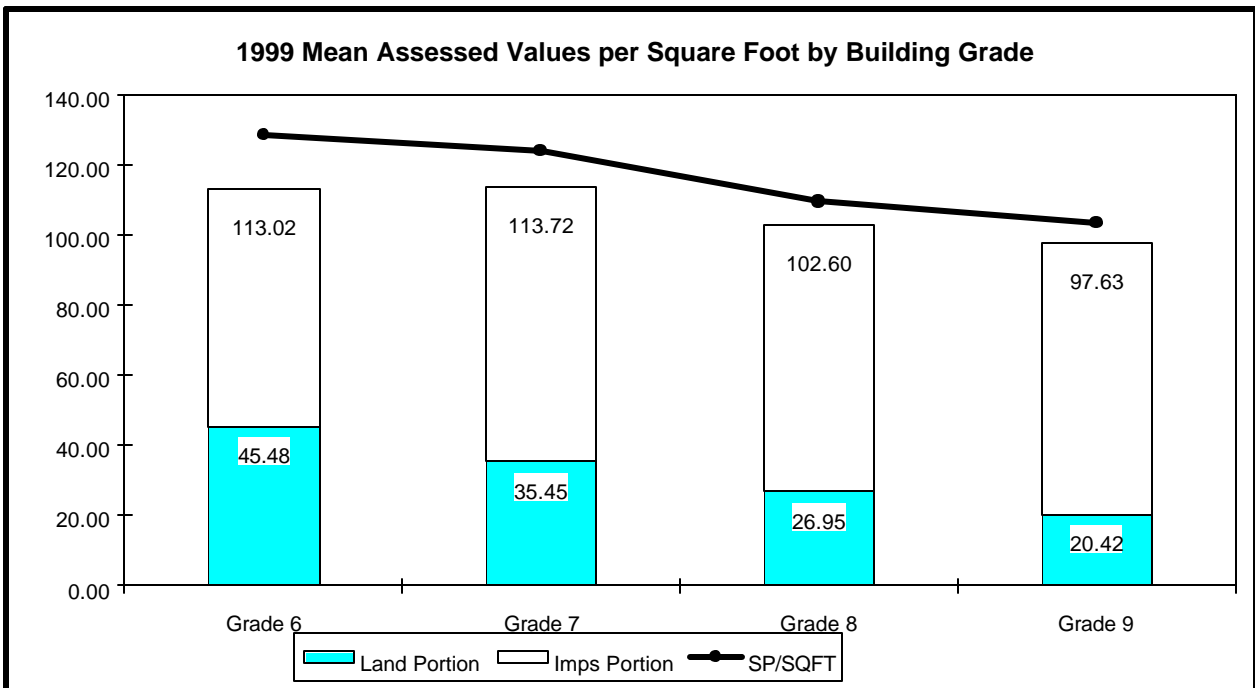
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area



These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Building Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.